

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	16,858,919	1.3%	1.5%	-0.15%	16,827,609	1.3%	1.5%	-9.31%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-10.46%	21.84%	13.35%	N/A
Total Structured Growth	16,858,919	1.3%	1.5%	-0.15%	16,827,609	1.3%	1.5%	-9.31%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-10.46%	21.84%	13.35%	10.94%
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
Structured Value																				
LSV	16,818,805	1.3%	1.5%	-3.99%	17,465,227	1.3%	1.5%	-3.79%	18,288,060	1.4%	1.5%	-5.53%	19,536,466	1.5%	1.5%	-0.89%	-13.51%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																				
LA Capital	33,638,009	2.6%	2.9%	-1.35%	33,929,998	2.6%	2.9%	-8.07%	37,185,820	2.8%	2.9%	-1.07%	39,893,474	3.0%	2.9%	0.24%	-10.06%	21.27%	13.46%	N/A
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	
S&P 500 Enhanced Index																				
Westridge	37,828,353	2.9%	2.9%	-3.12%	38,928,972	3.0%	2.9%	-5.92%	41,676,104	3.2%	2.9%	-3.04%	44,212,228	3.4%	2.9%	2.18%	-9.69%	21.12%	11.98%	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
Index																				
State Street	10,181,050			-2.96%	10,445,422			-7.02%	11,312,428			-6.37%	12,114,575			-0.80%	-16.18%	21.82%	12.34%	11.08%
Total 130/30	10,181,050	0.8%	1.0%	-2.96%	10,445,422	0.8%	1.0%	-7.02%	11,312,428	0.9%	1.0%	-6.37%	12,114,575	0.9%	1.0%	-0.80%	-16.18%	21.82%	12.34%	11.08%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	115,325,137	8.8%	9.8%	-2.30%	117,597,228	9.0%	9.8%	-6.84%	127,157,187	9.7%	9.8%	-2.89%	135,795,717	10.3%	9.8%	0.62%	-11.06%	21.86%	13.76%	12.22%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	17,087,361	1.3%	1.6%	-3.47%	17,636,901	1.3%	1.6%	-7.57%	19,308,742	1.5%	1.6%	-6.35%	20,862,294	1.6%	1.6%	-3.66%	-19.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
Enhanced																				
Research Affiliates	16,750,058	1.3%	1.6%	-2.54%	17,092,422	1.3%	1.6%	-5.26%	18,299,816	1.4%	1.6%	-7.00%	19,891,299	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%			
TOTAL SMALL CAP DOMESTIC EQUITY	33,837,419	2.6%	3.3%	-3.01%	34,729,323	2.7%	3.3%	-6.44%	37,608,558	2.9%	3.3%	-6.67%	40,753,593	3.1%	3.3%	-4.98%	-19.53%	18.39%	13.70%	14.37%
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	37,066,554	2.8%	3.2%	0.79%	36,705,554	2.8%	3.2%	-9.18%	40,546,231	3.1%	3.2%	-1.23%	42,837,069	3.3%	3.2%	0.61%	-9.03%	25.99%	21.19%	14.89%
LSV	34,710,205	2.7%	3.2%	-0.07%	34,716,286	2.6%	3.2%	-10.58%	38,985,050	3.0%	3.2%	-6.39%	43,485,806	3.3%	3.2%	-3.37%	-19.17%	31.24%	N/A	N/A
Total Large Cap - Active	71,776,759	5.5%	6.4%	0.37%	71,421,840	5.4%	6.4%	-9.87%	79,531,281	6.1%	6.4%	-3.80%	86,322,875	6.6%	6.4%	-1.43%	-14.22%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
Small Cap - Value																				
DFA	9,169,812	0.7%	0.8%	2.19%	8,963,486	0.7%	0.8%	-6.60%	9,640,628	0.7%	0.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	9,169,812	0.7%	0.8%	2.19%	8,963,486	0.7%	0.8%	-6.60%	9,640,628	0.7%	0.8%	N/A	10,564,102	0.8%	0.8%	-3.92%	-8.88%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
Small Cap - Growth																				
Vanguard	9,137,989	0.7%	0.8%	2.26%	8,926,281	0.7%	0.8%	-9.13%	9,868,452	0.8%	0.8%	-4.84%	10,338,193	0.8%	0.8%	-1.48%	-12.89%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	90,084,560	6.9%	8.0%	0.74%	89,311,607	6.8%	8.0%	-9.47%	99,040,362	7.5%	8.0%	-3.97%	107,225,170	8.1%	8.0%	-1.70%	-13.91%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	186,145,947	14.2%	14.1%	-1.32%	190,084,085	14.5%	14.1%	1.78%	187,051,148	14.2%	14.1%	1.63%	185,854,188	14.1%	14.1%	1.87%	3.99%	7.29%	4.44%	5.64%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
Mortgage Backed																				
Hyperion	49,447,616	3.8%	4.0%	-6.76%	50,688,410	3.9%	4.0%	0.58%	50,034,672	3.8%	4.0%	-1.00%	50,585,385	3.8%	4.0%	-1.78%	-8.81%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%				2.04%				3.15%				3.88%	9.90%			
Core Plus/Enhanced																				
Clifton Group	57,040,735	4.4%	4.0%	1.23%	55,813,696	4.3%	4.0%	2.46%	54,528,815	4.2%	4.0%	3.99%	52,474,224	4.0%	4.0%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	52,769,550	4.0%	4.0%	-0.25%	52,753,445	4.0%	4.0%	0.98%	52,282,152	4.0%	4.0%	2.45%	51,080,404	3.9%	4.0%	1.95%	5.20%	N/A	N/A	N/A
Total Core Plus/Enhanced	109,810,285	8.4%	8.0%	0.51%	108,567,141	8.3%	8.0%	1.73%	106,810,966	8.1%	8.0%	3.23%	103,554,628	7.9%	8.0%	3.18%	8.92%	5.95%	N/A	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
Index																				
Bank of ND	94,600,922	7.2%	7.0%	0.84%	95,330,271	7.3%	7.0%	1.99%	93,572,032	7.1%	7.0%	3.04%	92,515,653	7.0%	7.0%	3.09%	9.27%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,374,194	2.9%	2.9%	0.39%	37,227,412	2.8%	2.8%	0.42%	37,309,958	2.8%	2.8%	1.24%	37,539,634	2.9%	2.9%	1.25%	3.35%	5.33%	N/A	N/A
Total Index	131,975,117	10.1%	9.9%	0.72%	132,557,682	10.1%	9.8%	1.55%	130,881,990	10.0%	9.8%	2.52%	130,055,287	9.9%	9.9%	2.56%	7.53%	5.80%	2.91%	4.25%
Lehman Gov/Credit (1)				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	187,124,756	14.3%	14.1%	0.07%	187,107,116	14.3%	14.1%	1.07%	185,437,569	14.1%	14.1%	1.98%	183,388,412	13.9%	14.1%	1.48%	4.68%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME																				
Lehman Aggregate (2)	664,503,720	50.8%	50.0%	-0.64%	669,004,434	51.0%	50.0%	1.44%	660,216,345	50.3%	50.0%	1.95%	653,437,900	49.6%	50.0%	1.81%	4.62%	7.20%	4.04%	5.45%
				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	4.13%	4.87%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	153,198,146	11.7%	11.0%	1.34%	153,666,311	11.7%	11.0%	4.08%	151,127,642	11.5%	11.0%	5.07%	146,169,453	11.1%	11.0%	4.57%	15.89%	3.93%	3.78%	N/A
Western	151,850,694	11.6%	11.0%	0.15%	153,604,730	11.7%	11.0%	3.94%	150,135,547	11.4%	11.0%	4.16%	145,031,121	11.0%	11.0%	5.14%	14.00%	3.35%	3.40%	N/A
TOTAL TIPS	305,048,840	23.3%	22.0%	0.74%	307,271,041	23.4%	22.0%	4.01%	301,263,189	22.9%	22.0%	4.62%	291,200,574	22.1%	22.0%	4.85%	14.94%	3.64%	3.59%	N/A
LB US TIPS Index				1.23%				3.96%				4.97%				4.54%	15.49%	4.07%	3.96%	N/A
REAL ESTATE																				
JP Morgan	89,638,671	6.9%	6.0%	-0.12%	89,638,671	6.8%	6.0%	-0.12%	87,688,146	6.7%	6.0%	3.18%	85,046,061	6.5%	6.0%	3.48%	6.52%	16.00%	N/A	N/A
NCREIF Total Index				1.06%				1.06%				3.21%				3.56%	9.16%	17.24%	17.14%	N/A
CASH EQUIVALENTS																				
Bank of ND	10,013,621	0.8%	1.0%	0.23%	2,961,184	0.2%	1.0%	0.29%	645,372	0.0%	1.0%	0.96%	3,090,960	0.2%	1.0%	1.24%	2.74%	5.36%	4.10%	3.00%
90 Day T-Bill				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	2.76%
TOTAL WSI	1,308,451,967	100.0%	100.0%	-0.40%	1,310,513,488	100.0%	100.0%	0.07%	1,313,619,159	100.0%	100.0%	1.40%	1,316,549,976	100.0%	100.0%	1.93%	3.02%	10.33%	6.98%	7.90%
POLICY TARGET BENCHMARK				0.00%				0.16%				2.16%				2.77%	1.63%	9.58%	7.13%	7.50%